

for that 12-year or 15-year period, we have never had a 12- or 15-year period in the history of the stock market, of equities, where there has been a loss. Again, the average return on such an investment has been 6.7 percent.

Okay, let me finish up just briefly with the Social Security bill that I have introduced. I am rewriting that bill now to make a couple changes that I think are important.

The question is, some people argue, well, you cannot let individuals invest the money themselves. So what I have done in this legislation is I have limited the investment to safe investments, index stocks, index bonds, an index of mutual funds, or an index of some of the foreign stock investments funds. That is what we are doing in the Thrift Savings Plan also.

My legislation allows workers to invest a portion of their Social Security taxes in their own personal retirement savings accounts that start at 2.5 percent of wages and gradually increase. So 2.5 percent out of the 12.4 percent that is going in Social Security taxes you would be allowed to have in your own account and invest it in your selection of maybe four, maybe five, limited so-called safe investments, and then I would leave it up to the Secretary of Treasury to add to that any other investment potential that he thought was safe and reasonable to add to this selection.

My proposal does not increase taxes. It repeals the Social Security earnings test for everybody over 62 years old; it gives workers the choice to retire as early as 59.5 years old, and as late as 70. In my proposal, I made a suggestion that you could increase your benefits 8 percent a year for every year after 65 that you delayed taking those benefits.

Mr. Speaker, it gives workers the choice to retire at 59½. It gives each spouse equal share of the PRSAs. If you are a stay-at-home mom, you get half of what your husband makes; or if you are a stay-at-home dad, half of what your wife makes would go in your individual PRSA account. So it is always divided equally between the two spouses. If one spouse makes more than the other spouse, they are added together and divided by two to represent how much would go into each account.

It also increases widow and widower benefits up to 110 percent. That is partially to encourage retirees that might be a surviving widow or widower to live in the same home. You cannot do it now. One cannot live on half as much money as two. So this adds to the surviving spouse's benefit.

It reinforces the safety net for low-income and disabled workers. It passes the Social Security Administration's 75-year solvency test. In other words, the actuaries over at Social Security have scored this and said this will keep Social Security solvent for at least 75 years. Actually, it would keep Social Security solvent forever, the way it is written.

The bill takes a portion of on-budget surpluses over the next 10 years. That

is what I would like to stress. This bill borrows \$800 billion of surpluses other than the Social Security surpluses to make the transition. Since we are taking all the money essentially now that is coming in and paying out \$400 billion a year in Social Security benefits, how do you come up with enough money to stop paying out? You are not going to stop paying out those benefits, so how do you make the transition?

So the transition is made from borrowing some money from the general fund. Now that we have this surplus coming in, now is the time to take that step. So if we can take \$1 trillion now from the other surpluses to fix Social Security, then we are going to have Social Security solvent; and it is not going to haunt our kids and grandkids later.

It uses capital market investments to create Social Security's rate of return above the 1.7 percent workers are now receiving. Over time, PRSAs grow, and Social Security fixed benefits are reduced. It indexes future benefit increases to the cost-of-living increases instead of wage growth.

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In other words, part of the problem now with Social Security is that benefits go up faster than the economy. Benefits increase based on wage inflation, which is higher than the CPI inflation. So one of the things my bill does is it changes the index of how much wages are increased to inflation. So it covers the increased cost of everything we buy, but it does not go up faster than everything we buy, as is currently structured under the current Social Security law.

Let me finish, Mr. Speaker, by simply saying that I think we are in luck with this new President we have. He suggested that we leave some of the money that taxpayers are paying in, now at an all-time high. We are paying more taxes now, at the 41 cents out of every dollar, than we have ever paid in the history of America in peacetime. There was one year during World War II that it was higher than what it is today.

So the fact is that another way to say that we have a surplus is saying that we are overtaxing somebody, someplace, somehow. So let us make taxes more fair, but at the same time, this President has said it is important to continue to pay down the debt so our kids and our grandkids are not left with that huge mortgage on the way we have operated government.

Thirdly, he said that we have to fix Social Security. So I am encouraged. I think the challenge before this body is not sweeping this problem of Social Security and Medicare solvency under the rug, to leave it for future Congresses or as future problems for taxpayers that will be our kids and our grandkids.

MESSAGE FROM THE SENATE

A message from the Senate by Mr. Lundregan, one of its clerks, an-

nounced that the Senate has passed without amendment concurrent resolutions of the House of the following titles:

H. Con. Res. 28. Concurrent resolution providing for a joint session of Congress to receive a message from the President.

H. Con. Res. 32. Concurrent resolution providing for a conditional adjournment of the House of Representatives and a conditional recess or adjournment of the Senate.

The message also announced that pursuant to Public Law 94-304, as amended by Public Law 99-7, the Chair, on behalf of the Vice President, appoints the following Senators as members of the Commission on Security and Cooperation in Europe (Helsinki) during the One Hundred Seventh Congress—

the Senator from Texas (Mrs. HUTCHISON);

the Senator from Kansas (Mr. BROWNBACK);

the Senator from Oregon (Mr. SMITH); and

the Senator from Ohio (Mr. VOINVOICH).

The message also announced that pursuant to Public Law 106-550, the Chair, on behalf of the Majority Leader, announces the appointment of the following individuals to serve as members of the James Madison Commemoration Commission Advisory Committee—

Steven G. Calabresi, of Illinois; and

Forrest McDonald, of Alabama.

The message also announced that pursuant to Public Law 106-398 and in consultation with the chairmen of the Senate Committee on Armed Services and the Senate Committee on Finance, the Chair, on behalf of the President pro tempore appoints the following individuals as members of the United States-China Security Review Commission:

Michael A. Ledeen, of Maryland.

Roger W. Robinson, Jr., of Maryland.

Arthur Waldron, of Pennsylvania.

PUBLICATION OF THE RULES OF THE COMMITTEE ON SCIENCE—107TH CONGRESS

The SPEAKER pro tempore (Mr. PUTNAM). Under a previous order of the House, the gentleman from New York (Mr. BOEHLERT) is recognized for 5 minutes.

Mr. BOEHLERT. Mr. Speaker, enclosed, please find a copy of the Rules of the Committee on Science of the U.S. House of Representatives. The Committee on Science adopted these rules by voice vote on February 14, 2001. We are submitting these rules to the CONGRESSIONAL RECORD for publication in compliance with rule XI, clause 2(a)(2).

COMMITTEE ON SCIENCE RULES FOR THE 107TH CONGRESS

RULE 1. GENERAL PROVISIONS

General Statement

(a) The Rules of the House of Representatives, as applicable, shall govern the Committee and its Subcommittees, except that a motion to recess from day to day and a motion to dispense with the first reading (in